

Message Text

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PAGE 01 BEIRUT 01791 270732Z

43

ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15 SAM-01

SAB-01 IO-11 EB-07 COME-00 TRSE-00 XMB-04 AID-05

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FM AMEMBASSY BEIRUT

TO SECSTATE WASHDC 8771

UNCLAS BEIRUT 1791

E.O. 11652: N/A

TAGS: EFIN, EGEN

SUBJECT: EMERGENCY RECONSTRUCTION

REF: BEIRUT 1717

1. GOL COUNCIL OF MINISTERS APPROVED ON FEB 24 SOME MEASURES FOR EMERGENCY RECONSTRUCTION BASED PARTLY ON RECOMMENDATIONS OF A FOUR-MAN COMMITTEE CONSISTING OF CENTRAL BANK GOVERNOR SARKIS, FORMER FINANCE MINISTER ELIAS SABA, FINANCE MINISTRY DIRECTOR GENERAL KHALIL SALEM AND DEVELOPMENT BANK PRESIDENT SALIM HOSS:

A. LL50 MILLION FOR IMMEDIATE AID TO THOSE WITH PARTIALLY OR COMPLETELY DAMAGED HOUSING OR SHOPS. THIS AID WILL TAKE THE FORM OF GRANTS IN CASES OF THE NEEDY. IT WILL BE ADMINISTERED BY SPECIAL OFFICES UNDER THE SOCIAL WELFARE MINISTRY.

B.))100 MILLION TO THE BANK OF AGRICULTURAL, INDUSTRIAL AND REAL ESTATE DEVELOPMENT (BCAIF). THIS MONEY WILL BE USED FOR LONG-TERM (20 YEAR) LOW INTEREST (2-6 PERCENT PER ANNUM) LOANS FOR THE RECONSTRUCTION OF DESTROYED OR DAMAGED HOUSING. MAXIMUM LOAN PER PERSON IS LL100,000. THE BCAIF IS MANAGED BY THE CONSERVATIVE CHRISTIAN LEADER BOUTROS KHOURY, HONORARY PRESIDENT OF THE INDUSTRIALISTS ASSOCIATION.

C. AN INDEFINITE SUM TO THE BANK FOR INDUSTRIAL AND TOURIST

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PAGE 02 BEIRUT 01791 270732Z

DEVELOPMENT FOR THE RECONSTRUCTION OF BUSINESSES AND IN-

DUSTRY. MEDIUM-AND LONG-TERM LOANS AT LOW INTERST RATES
WILL BE GRANTED, AND THE STATUES OF THE BANK WILL
BE AMENDED TO GIVE IT GREATER FLEXIBILITY. THIS BANK
IS HEADED BY THE PROMINENT MOSLEM ECONOMIST SALIM HOSS.
D. AN INDEFINITE SUM TO PROCEED WITH PREVIOUS PLANNED
PUBLICHOUSING PROJECTS. TO HASTEN MATTERS RECOURSE TO
NEGOTIATED CONTRACTS WILL BE AUTHORIZED.

2. COMMENT: THE AGOVE MEASURES HAVE BEEN DESCRIBED
AS A MODEST BEGINNING, AND IT IS ADMITTED THAT NO COMMPLETE
ESTIMATE EXISTS OF THE DAMAGE TO CONSTRUCTION CAUSED BY
THE RECENT FIGHTING. CONTRARY TO PREVIOUS REPORTS, THE
GOVT HAS DECIDED TO UTILIZE THE TWO EXISTING DEVELOPMENT
BANKS RATHER THAN AUTHORIZE THE ORGANIZATION OF SPECIAL
BANK FOR RECONSTRUCTION.
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